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Capital..... £ 1,500,000
 Capital paid up..... 750,000
 Reserve fund..... 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

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Established in Hamburg on 16th December, 1887 by the Direction der Disconto Gesellschaft in Berlin and the Norddeutsche Bank in Hamburg, Hamburg.

Capital. . . 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Café 105)

Branch-offices in São Paulo and Santos

(Café 120)

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 Union Bank of London, Limited, London
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 France..... Crédit Lyonnais, Paris and branches.
 Heine & Co., Paris.
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PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 21, Rua da Alfandega.

Authorized by Decree No. 591, of 17th October, 1895.

Subscribed capital. £1,500,000
 Realized do 900,000
 Reserve fund 1,000,000

BRANCHES:

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London E. C.

Capital..... £ 1,000,000
 Idem paid up..... 800,000
 Reserve fund..... 820,000

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Decree No. 2,432 of 2nd January, 1897.

CAPITAL: Frs 10,000,000 (Ten million Francs).

HEAD OFFICE:

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Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58.

Branches at S. Paulo and Sapões.

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 (L. Heine & Co., Hamburg)
 (Correspondents in all chief cities)

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Manager.

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BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . Rs. 110.150.200\$000

N. B. This capital to be

reduced to Rs. 100.000.000\$ in accordance with
 the Government's Decree of 8th May 1897.

Reserve Fund. . . . Rs. 19.537.044\$811

Profits in suspense . Rs. 9.075.823\$568

on 30th June 1898.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega.

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WEST DEUTSCHLAND.

THE PASTURE PAMPAIS OF SOUTHERN BRAZIL.

(Continued from our last.)

Above these states lies São Paulo, one of the best parts of Brazil, a state which furnishes nearly all the coffee that is consumed in the United States, and one of the richest states of the world. It is at São Paulo, the capital of this state, that this letter is dated. São Paulo is almost all high. There is a low strip of marshy land along the coast. Back of this is a range of mountains about 3,000 feet high, and then a plateau which slopes gently to the west. The soil is a rich red loam. It produces all kinds of vegetables and fruits and will grow coffee, corn and grain. The lands along the coast are good for sugar, and indeed, the first sugar in Brazil was raised near Santos. Of late the sugar planting has been largely given up and the people are devoting themselves almost altogether to raising coffee. Many of them have made fortunes and as a result São Paulo is a town of rich men.

The Paulistas, as the people of São Paulo are called, have always been among the best of the Brazilians. They were among the first settlers. The Portuguese who first came were landowners. They stole the Indians and made them work. It is estimated that they captured two million Indians in three centuries. Later on they distinguished themselves for their enterprise in other ways. They have now the best railroads of Brazil, the most modern improvements and the best government. The state gets its revenue from an export tax, and as the coffee exports run into many millions a year, it has a large revenue.

I like São Paulo. It is a live city; awake city, with good buildings and fine stores. The people evidently spend a great deal of money. The hotels are fairly good, and there are signs everywhere that the Paulistas are alive and not kicking.

Come with me out on the streets and take a look at the town. It is early morning; the children are just going to school. There are light-faced little girls without hats and little boys with hats and bare legs. They are trudging along, with their books in bags on their backs, over the cobblestone streets.

Here come the street cars. They are painted red and are drawn by mules. What a lot of them there are. They go in groups, one car following another, until a long train has passed. Some of the cars are loaded with freight. They are second-class cars and have two seats only, at each end. A man with a basket cannot get into a first-class car, and people going to market—no one but servants go to market here—have to use the freight cars. There comes a car loaded with newspapers. We meet newshyos on every corner, and we learn that São Paulo has a half dozen strikes.

What a lot of negroes there are. They make me feel as though I were in Washington or at my home in Virginia. The faces of many of the business men show African blood. This is often the case, for the color line, as far as marriage is concerned, has not been drawn tight in Brazil. Here come three colored men. They are laborers on their way to work. I listen to them as they pass. That yuh! yuh! yuh! is just like the laugh of our dark-skinned Americans, but the language they are using is Portuguese, and though the laughing goes on as we listen we can't see the jokes.

Let us go out to the suburbs. The houses are as fine as our own. Some look like American houses, and I learn that one of the best belongs to an American, who is a high official on one of the railroads.

The public buildings are especially fine. They are equal to those of any state capital of our country. I doubt if we have a college building which will compare with the Normal School of São Paulo, and the palaces of the government are quite up to some of the great buildings of Washington city.

But let me describe my visit to the harbor of death. It was through it that I came to São Paulo. Santos is said to be one of the unhealthiest cities of the world. It is seldom free from yellow fever, and at times the very sailors in the harbor are decimated by this dread disease. One line of steamers has bought an island some distance out to which its men go while the ships are loaded. Some other ships do not allow their men to go on shore, and during the hot season it is really dangerous to an extreme.

The town of Santos is right under the mountains. Our ship wound this way and that as it sailed out of the Atlantic into the wide deep harbor. The water was of a bilious green, low hills and islands covered with thick woods lined the shores and smoky billowing clouds hung low over the city resting there as it were like a pall. All nature was gloomy, and the surroundings made me feel as though I were in a valley of death. The air was soft, moist and warm. Our steamer moved slowly in, rising and falling with the waves, the very engine making a muffled sound on the soft still air.

As we came nearer we could see colored buildings lining the shore. Some were shaded by palm trees, their long fan-like leaves hanging listlessly and desparingly down. Closer still and we were in a forest of masts. The harbor was filled with them, and among them were ships from Norway, England, Italy and the United States. They were all loading coffee and we could see scores of negroes carrying great bags of coffee from the shore to the ships. The ships were anchored along a granite wharf, and the men walked up on planks carrying the coffee. On the other side of the wharf were long warehouses from where the coffee was brought to the steamers.

We cast anchor some distance out from the shore, and I arranged with a bare-footed Portuguese to carry my luggage from the ship to the custom house and thence to the station. We rode in his little boat up and down the harbor. The water was like glass. It was a steel blue, and from it came a small like that from a barrel of water grown sour by being left out of doors in the sun. As we sailed the boatman put his fingers to his nose and remarked: "Yellow fever." Upon which I showed him some silver and urged him to hurry. He did so and we finally came to the shore.

We walked through narrow streets paved with Belgian blocks. The buildings are high, much like those of a Dutch town, but they are painted all colors of the rainbow. The city is a business one. There was a crowd of yellow faced, nervous-looking men going to and fro. There were lottery peddlers everywhere and negroes without number. Santos has about 25,000 people, and it is one of the best business ports on the Atlantic coast. It is a trade of between \$75,000,000 and \$100,000,000 a year, and is visited regularly by twenty lines of ocean steamers. It is the port for a large part of southern Brazil, and among the goods being landed are rice from India, coal from New South Wales, wool from England and pine from the United States.

The bulk of the exports is coffee. We went by warehouse after warehouse filled with coffee. There was a loud smell of coffee in the air, and through the open doors I could see bags of coffee piled up on all sides. In some half-naked negroes were shoveling the green berries from great piles upon the floor into bags, drops of jolly perspiration standing upon their black skins. At other places women were sewing up the bags for shipment. Here men were sorting coffee, singing at their work, and there they were carrying in the coffee bags on their heads.

We had to keep close to the wall to avoid the wagons filled with coffee which mule teams were dragging through the streets, and upon the wharves I saw the coffee bags lifted from the railroad cars by great swinging cranes and dropped into the ships.

We passed several restaurants on the way. I went into one and asked for a cup of coffee. It was brought to me without cream, in a little white cup not bigger than an egg-cup. I tasted it. It was good, but it was as strong as ice, as hot as liquid damnation, and it only cost me a cent.

After we were through with the customs examination I went to the railroad depot. Here I took tickets for São Paulo and was carried up over the mountain on one of the best railroads of Brazil. It has the monopoly of the coffee transportation from São Paulo to Santos, and it sometimes pays dividends of 50 per cent a year. The cars are of the American style, with my trunk as for my ticket, and that that all baggage is here charged for by weight.

Leaving Santos, we first passed through a banana estate, in which the tall plants were bent over by their great bunches of yellow fruit. We next burst into a jungle of tropical vegetation. On both sides of the road were thickets so dense I could not see twenty feet from the track. Here and there tall trees rose above the thickets, and these trees were loaded with orchids of all sizes. The orchids seem to choose the dead trees as their favorite homes, wrapping themselves around the gray limbs and making them green again. Further on there were forests in which there were millions of orchids. You could have filled a big wagon at almost any place, and could have had all you wished for the taking. The

trees are covered with these orchids, the largest branches bending down with their weight. The forest here is tropical, the woods being bound together with creepers and vines.

We were carried up the mountains by a series of cables moved by stationary steam engines, rising by three inclined planes until we reached the plateau. Here a railroad locomotive was again fastened to the train, and we were rapidly taken over the thirty odd miles which brought us to São Paulo.

FRANK G. CARPENTER.

RIO CRICKET AND ATHLETIC ASSOCIATION

A Lawn Tennis Tournament will be held at the Club grounds at Icarahy commencing 29th June, and names of intending competitors must be handed in by the 15th inst. to the tennis captain, Mr. Percy Barry, c/o London and Brazilian Bank, Ltd.

The following are the events:
Ladies Singles, Handicap—open to Rio residents (if sufficient entries).
Gentlemen's Handicap—open to Rio residents.
Mixed Doubles Handicap—for members only.
Gentlemen's Doubles Handicap—for members only.

LAWN TENNIS.

SÃO PAULO V SANTOS.

This match was played on the Santos Athletic Club's grounds at Icarahy on Thursday 1st June and resulted in a win to São Paulo by the narrow margin of 5 matches to 4. In view of the fact that there was only one court available for play, it was decided to shorten the sets, making them the best of 9 games. There was a fair attendance of spectators and tea was very kindly supplied by Mrs. David Ellis. Appended is the score.

São Paulo.	Santos.
G. H. Unwin & M. King } beat	(C. L. Stock & E. Greene 5-1, 5-0.
" " " " }	(H. E. Barber & A. Dickson 5-3, 5-0.
" " " " }	(P. Lewis & A. Lewis 5-2, 5-3.
L. Howe & P. Cumber } lost to	Barber & Dickson 4-5, 2-5.
" " " " }	Lewis & Lewis 1-5, 2-5.
" " " " }	Stock & Greene 4-5, 2-5.
E. A. Hume & C. Laue } beat	Lewis & Lewis 1-5, 5-4, 5-4.
" " " " }	Stock & Greene 2-5, 5-1, 5-2.
" " " " }	Barber & Dickson 4-5, 2-5.

RIO V NITCEROV.

This match was played on the Paysandu ground on Thursday 1st June and resulted in a win for Rio by 7 events to 2; 12 sets to 7; 95 games to 71.

The score was as follows:

N. W. Jackson & H. J. Reeves } beat	(P. Barry & H. Tootal 4-6, 6-3, 6-3.
" " " " }	(L. Ronth & E. Roberts 6-4, 6-0.
" " " " }	(H. Evers & D. J. Greentree (Evers & Greentree retired).
P. Davis & C. Henderson } lost to	(H. Evers & D. J. Greentree 6-2, 2-6, 6-2.
" " " " }	(P. Barry & H. Tootal 4-6, 6-2, 2-6.
" " " " }	(L. Ronth & E. Roberts 6-8, 6-1, 6-4.
A. Weigall & H. Weigall } beat	(L. Ronth & E. Roberts 6-1, 6-3.
" " " " }	(H. Evers & D. J. Greentree 6-2, (Evers & Greentree retired).
" " " " }	(P. Barry & H. Tootal 1-6, 4-6.

S. PAULO A. C. 2nd XI v. SANTOS A. C. 2nd XI.

A match between the 2nd Eleventh of the above clubs took place in S. Paulo on 28th May, and a very interesting game was the result, first one side holding the advantage and then the other. São Paulo winning the toss elected to bat first, and with only 4 wickets down for 61 runs a good score seemed probable; but a double change in the bowling, and all were out for 76; Crompton 24, and Howe 15, doing well.

After a short interval Santos commenced their attempt and very soon lost 4 wickets for 9 runs, when Tomlinson was joined by A. T. Smith, who soon settled down to business with a 6 and a few boundary hits for 4. With the score at 44, Tomlinson left, being clean bowled by Blomeley. The 7th wicket fell at 64 and the Paulistas still had a chance, when Smith was joined by Lloyd and these two soon put the Santistas ahead. A. T. Smith just completed his 50 when he was bowled. He played a very good game and deserved the ovation he received on retiring to the tent. The innings closed for 105, Lloyd carrying his bat for 18. Santos won by 29 runs in this first game, of which we hope to see many more played under the above heading.

The scores were as follows:

S. PAULO 2ND XI	
J. Blomeley, run out.....	10
P. W. Crewe, b. Tomlinson.....	24
A. N. Crompton, b. Harding.....	2
C. F. Turnley, b. Edwards.....	8
L. M. Howe, b. A. T. Smith.....	15
E. Bartlett, b. do.....	0
J. Macintyre, c. Thomson, b. do.....	0
W. Jeffrey, b. Harding.....	0
H. Kirkman, not out.....	0
F. H. Davidson, b. Harding.....	0
W. Taylor, b. do.....	8
Extras.....	8
Total.....	76

SANTOS 2ND XI.

A. Tweedie, c. Kirkman, b. Taylor.....	0
J. Thomson, b. do.....	1
Tomlinson, b. Blomeley.....	5
A. Lewis, b. Macintyre.....	3
M. Harding, c. Howe, b. Taylor.....	3
A. T. Smith, b. Macintyre.....	50
M. S. Edwards, st. Crompton, b. Kirkman.....	4
H. P. Smith, l. b. w., b. Howe.....	2
R. Lloyd, not out.....	15
C. S. Smith, b. Taylor.....	0
A. Vieira, c. Howe, b. Blomeley.....	8
Extras.....	12
Total.....	105

BASE-BALL IN S. PAULO.

On the 1st inst. a game of base ball was played on the grounds of the S. Paulo Athletic Club, between the American residents and members of the club. Five innings were played which, wonderful to relate, resulted in a victory for the S. P. A. C. by 20 to 11. With the exception of the second innings, the game was well played and sharply contested, the quick movement being heartily enjoyed not only by the players but by the large number of on-lookers; the ladies especially, who were there in force, thoroughly appreciating the game. There is little doubt that the game will stake on in S. Paulo, and that it has come to stay as a feature in all future annual fixtures.

The American nine were Dunlop (pitcher and afterwards 1st base), Brown (catcher), Baumgartner (left fielder and captain), Prettyman (2nd base), Hammett (center-field), Robbins (right fielder), C. Coachman (short stop), Harvey (1st base and afterwards pitcher), and Williams (3rd base).

The S. P. A. C. nine were Rendall (catcher), Miller (pitcher), Walker (1st base and captain), Rule (2nd base), Goodier (short-stop), Shaw (3rd base), Sparks (left fielder), Turnley (center field) and Hazelden (right fielder). When our readers are more familiar with the terminology of the positions of the players. We saw some good three base hits in Rio last year, but the score we print below does not show how many were made in S. Paulo. Messrs. Ransdell, G. Krug and Hurley took turns at mopping, and Mr. Montinier took the score as under:

	1	2	3	4	5	Total
S. P. A. C.....	0	10	6	3	1	20
Americans.....	2	3	6	0	0	11

The mere fact that the Britishers beat the Americans in their own national game in the first match is sufficient incentive to make the game popular in S. Paulo. We will gladly report the result of future matches.

REGATTA AT SANTOS.

Santos harbor presented a lively scene on the afternoon of the 24th ulto on the occasion of its annual regatta. All the rowing clubs of Santos were entered to dispute the several events, and representatives of clubs from Rio and elsewhere were present to watch the contests. Those who were fortunate to own boats or were able to hire them lined the course and gave it a pretty effect with bright bunting. Those who did not go afloat gave brilliancy to the shore with pretty dresses and excited faces. Two bands of music played at intervals during the afternoon and added considerably to the enjoyment.

The first race was between the two-oared boats "Perys" and "Cecy" for a distance of 500 metres. The latter had the best start and kept it until half distance when the "Perys" overhauled her and reached the end with a lead of a good ten metres. The second event was for four-oared boats over a course of 1,500 metres, for which there were two entries, the "Tupsy" and "Aracy". The start was a good one, both boats getting off together, the latter with a short quick stroke gradually forging ahead until within about two-thirds of the distance, when the "Tupsy" put on a quicker stroke, took the lead and won the gold medal easily. The winning boat was manned by H. Tross (stroke), C. Laerson, A. Burgos, Vieira (bow) and T. Silva (coxswain). The 3rd race was between the same boats with other crews, and this time the "Tupsy" lost. The 4th race was for professionals over a 2,000 metres course, and was easily won by the boat of the capitania. The next race was between six-oared boats for a distance of 1,600 metres, and was well contested by the "Guarany" and "Aracy". The rowing between the rival crews was of the best kind, but the coxswain of the latter showed bad judgment in not avoiding the full force of the current and the former drew ahead. Towards the close the "Guarany" lost her rudder, but it was then too late for the rival boat to take advantage even if it had not fouled some barges in the way. Mr. H. Tross was again pulling stroke in the winning boat. The final was between the two small boats that opened the regatta, and again the "Perys" was the victor. The whole day's proceedings went off without a single hitch.

PUBLICATIONS RECEIVED.

The Iphig, by R. B. Cunningham Graham. (London, T. Fisher Unwin). This is an interesting collection of short sketches of travel, some fifteen in all, that forms the first volume of the new "Over-seas Library" of this well known publisher. Most of the sketches in the first volume we have seen published separately, but they are worthy of reproduction in book form, if only as a memorial of the many-sided character of their well known author. For a greater and more potent reason they have been selected to begin this new library of British life abroad, as they are full of the "local color" on which the publisher rightly sets such store. The author's sketches of Rio Grande do Sul and the River Plate are true to the life as we have had good reason to know, although many of his statements refer to a time before our own experience began in South America. Whether dealing with the skill and foibles of the Gaucho, or the good religious, hard-drinking Scotsman, or our insular prejudices, or our love of domination, he does it all with a light and bright unconventional touch characteristic of himself alone. In description he is at his best, in philosophy he is flashily though peculiar, and in his attempts at fine writing he is at his worst. And yet he has produced a disjointed series of over-sea sketches that all would like to read from the pen of the plucky leader on a "Bloody Sunday".

By the way, some of our talented readers will be glad to hear that the publisher of the "Over-seas Library" is anxious to get MSS from any of them who may have tales to tell of their experiences in foreign lands, and these tales will be the more likely to be accepted if they are supplied with plenty of local color.

The heathen in his blindness
Bows down to wood and stone,
But after he's been civilized
He worships gold alone.

—Town Topics.

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References may be obtained at:

Messrs. Netto, Bastos & Co., No. 12, Rua de S. Bento.
Monteiro Jr. & Co., 35, v. Vis. Infância.
Souza & Niemeyer, 2-6, v. da Alfandega.
Mr. Bernardino da S. Carvalho, No. 1, Rua Presca.
Telegr. Address:—Georges, Theresopolis.

Hotel dos Estrangeiros

PRAÇA FERREIRA VIANNA

(Cattete)

Telephone No. 5,008

This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the cleanest beach of the city, surrounded by a large garden; has large, comfortable rooms newly and well furnished, good shower and warm baths, disinfectants in the water-closets, drinking water filtered by the Pasteur system, good table-service, and is, therefore, to be considered the first hotel of this capital.

Possees also a sumptuous saloon and splendid table-service for banquets.

Its restaurant and service cannot be excelled.

FREITAS HOTEL

120, Rua do Riachuelo

Mr. J. P. FREITAS, proprietor of the old and well known Freitas Hotel, desires to advise his friends and former customers that he has reopened that hotel at No. 120 Rua do RIACHUELO in a large and most attractive edifice acquired for this special purpose.

The new establishment is situated in one of the most attractive and healthy localities in the city, on a broad and quiet street, with trains for all central points of the city passing the door. It has a large and beautiful laid out pleasure garden, particularly suitable for ladies and children, and well-mounted bath-rooms provided with hot and cold water.

The Hotel is specially adapted for families, for whose comfort and convenience nothing will be found lacking. It contains a large drawing-room, and its dining-room opens on verandas overlooking the garden.

Special attention will be given to orders by mail and telegraph.

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RUA DO AQUEDUCTO, 65

On the line of Sylvestre tramway, Santa Theresa, to be reached in 20 minutes from town.
This house is highly recommended for its excellent position and most beautiful view of the far ocean, city and islands, being situated on the very summit of Santa Theresa Hill, and entirely out of reach of fever and malaria. It is therefore, a most safe place for foreigners, tourists and new arrivals.
The hotel is surrounded by beautiful parks, walks, and a large forest.

The restaurant and kitchen are first class.

THE PROPRIETOR,

VIUVA SUZANA MENTGES

Grande Hotel Metropole

181, RUA DAS LARANJEIRAS, 181

This popular Hotel has been completely and thoroughly restored and has been provided with sanitary improvements of every description, including a hygienic system of sewerage, flushing tanks, and ventilating pipes.

The apartments have been repainted and repaired throughout and are luxuriously furnished. The dining room has also been refitted, and no expense has been spared to make this

The most comfortable Hotel

in the city. The baths have likewise been improved. As before, particular pains will be taken to provide the guests of this Hotel with a first-class table, and with the best of service and attention. The electric tram passes the door every few minutes, making it the most convenient as well as the pleasantest Hotel in Rio de Janeiro.

TELEGRAMS OF THE WEEK

United States.

MAY 28.—Havana telegrams say that not one Cuban soldier presented himself to-day to receive the pay due and to deliver up his arms.

MAY 29.—The death of Aguinaldo is reported in New York. The versions differ. Some papers say that he committed suicide and others that he was assassinated.

To-day only 11 Cuban soldiers came to claim their pay in Havana, but they did not bring their arms with them.

Agents of Aguinaldo are recruiting in all the provinces of the interior of the Philippines. The result is not known.

There have been several cases of arson during the last week in the province of Pinar del Rio which has been ascribed to the disaffection of the Cuban troops.

MAY 30.—It is reported that the Washington government intends to send another 20,000 volunteers to the Philippines in order to completely dominate the rebellion.

Up to the present only 90 Cuban troops have presented themselves to receive the wages promised on delivering up their arms.

MAY 31.—News from the Philippines states that in the taking of Cebu, Capt. Tilly and three other American officers were killed.

It is reported that Admiral Cervera will shortly visit the United States in order to settle some private affairs.

A violent collision took place to-day in Chicago between two trains on the electric railways. Thanks to the promptness of the two drivers in shutting off the current, no lives were lost, but 40 people, including the two drivers, were more or less injured. Almost all of the colliding trains were rendered unserviceable. The cause of the collision was a wrong turn at the points.

President McKinley has ordered the American commissioners in Manila to proceed to Hong Kong and wait further instructions there.

The Philippine general Pinar has been taken prisoner by the Americans.

An epidemic of yellow fever has broken out in the state of Louisiana.

Count de Arcos has arrived in Washington and has presented his credentials as Spanish ambassador.

JUNE 1.—The German ambassador has asked the government in London the right for the despatch of the "Newark" to Samoa in the present.

Telegrams from Manila say that the insurgents have captured several Americans officers who were crossing the bay in a small boat.

General Maximino Gomez is reported to be ill in Havana.

The Nicaraguan canal committee have reported on the scheme, and estimate the cost of making the canal at \$18,000,000 dollars.

JUNE 2.—The government has decided to postpone the consideration of the claims for indemnity for losses suffered by reason of the Cuban war.

The American generals in Manila have decided to abolish the Cuban land guard in Havana.

General King on his arrival at San Francisco said that it was absolutely necessary to send more troops to the Philippines if the insurrection is to be quickly dominated.

Spain.

MAY 28.—The family of Emilio Castelar has decided to refuse a state funeral. The interment is fixed for the 29th inst., and amongst those present will be Marshal Martinez Campos and General Weyler and Lopez Douguin, all in full uniform. It is reported that the offer of a military funeral to the deceased statesman has caused further discussions in the cabinet which will probably lead to the resignation of General Polavieja, the minister of war.

MAY 29.—Emilio Castelar was buried to-day with great pomp in the presence of representatives from all parts of Spain and an enormous gathering of people. The house was literally covered with wreaths and the streets and squares through which the procession passed were crowded to excess. The police prevented the crowd from entering the cemetery, and for a time there were scenes of great disorder, but happily there was no serious consequences. After the funeral was over at 8 o'clock the streets became as quiet as usual.

MAY 30.—The funeral of Emilio Castelar yesterday was imposing in the extreme, there being present all the ministers of states, the whole of the diplomatic corps, and all the members of the parliament who were in Madrid, without distinction of party. In spite of the prohibition of General Polavieja, General Pando and Salcedo were present at the funeral in full uniform.

At a cabinet meeting to-day the ministers approved the war estimates presented by General Polavieja.

Marshal Martinez Campos was elected as president of the senate, and his selection has given public satisfaction.

JUNE 1.—Sr. Silvea, addressing a meeting of his supporters in the Cortes to-day, said that it was necessary to institute the strictest economy at present, and that he would ask his partisans not to seek for office. He explained that the late disasters to the country were due to the governing authorities, and that if his views were not carried out the country would need a dictator. Marshal Martinez Campos

and others supported his views. Sr. A. Pidal was chosen president of the chamber of deputies.

JUNE 2.—Recent frosts have almost completely destroyed the harvests in Old and New Castile.

The Cortes were opened to-day with all the customary solemnity. The Royal message announced that a measure will be presented to the members to transfer the Caroline, Mariana and Palos islands to Germany. It also deals with the arrangements that are to be made to hiring the finances of the country into a stable condition.

Great Britain.

MAY 28.—A Pekin telegram to the "Daily Mail" says that the Chinese government is making great preparations to resist the occupation of Suifu by the Italians.

General Ous has sent out a circular from Manila inviting the time-expired volunteers to re-engage for another six months.

The London papers say that no one is surprised at the unanimous agreement of the disarmament conference to establish an international tribunal of arbitration, but some of them add that it has yet to be seen if the same unanimity will be maintained when they come to consider how this tribunal is to be practically constituted. They further say that the question of disarmament has been definitely abandoned.

The volunteers have been officially informed that the petition addressed to the Queen is being carefully studied by the British cabinet.

MAY 29.—Havana telegrams published in London state that there are fears entertained there of an outbreak on the part of the Cuban troops, as they are all in a great state of excitement.

News from Manila reports the insurgents in full activity again. They tried to capture the "Recorder" which was laying a cable from Cebu to Negros island, but were repulsed. The American troops have taken the town of Jobo. There is no truth in the rumor that troops has been a revolt amongst the Egyptian troops at Abn Hamed and Berber.

MAY 30.—The "Daily Telegraph" announces that the French government has sent definite instructions to the governor of Cayenne to send Dreyfus back to France. The same telegram adds that amongst the people newly found to be involved in the Dreyfus case is the bankrupt Hooley.

A telegram from Manila published in London says that in the fight with the natives before evacuating Zamboanga, the Spaniards lost 9 killed and 20 wounded.

Several British banks are said to be about to establish branches in London.

Telegrams from the Cape say that the conference between President Kruger and Sir Alfred Milner is certain of success, and that a satisfactory solution of the frontier question will be arrived at.

MAY 31.—The Duke of Comaung has resigned his right to the Grand Duchy of Saxe-Coburg in favor of the young Duke of Albany.

The Derby was won by Flying Fox, Danmules and Imogene coming in second and third respectively. Huboust fell during the race and broke a leg.

Cape telegrams say that President Kruger is ready to discuss all points that have arisen between Cape Colony and the Transvaal, with the sole exception of the independence of the Transvaal.

Victor von the Oaks, Pax was second and Theron third.

A Cairo telegram says there were only nine cases of bubonic pest in Alexandria in a month of which seven were cured. In no other part of Lower Egypt were there any cases, which shows how mild was the outbreak there.

JUNE 2.—Telegrams from St. Petersburg say that Russia is changing the Sultan with putting obstacles in the way of the discussions of the disarmament conference.

Queen Victoria has signed the grant of £30,000 to Lord Kitchener for his services in the Sudan.

The first meeting between President Kruger and Sir Alfred Milner took place to-day.

Several papers say that Emilio Zola having received secret information of the verdict of the court of cassation on the Dreyfus revision, is preparing to return to Paris to-morrow to enjoy his share of the triumph.

France.

MAY 28.—The majority of the Paris press regards as certain the verdict of the court of cassation in favor of a revision of the Dreyfus case. The revisionist journals further say that the new trial will not take place in Paris but most probably in Brest.

The anarchists, after a meeting to commemorate the anniversary of the commune, came into conflict with the Paris police, when several persons were wounded, and several arrests were made.

MAY 29.—Judge Ballot-Beaupré began the reading of his report before the court of cassation to-day, in the course of which he dwelt on the contradictory evidence of the experts in handwriting, the invariable protestations of innocence on the part of Dreyfus himself, and yet declared as a lawyer that the prisoner should not be pardoned, but submitted to another trial, as there was a presumption of a wrong verdict having been given owing to the evidence of Col. Henry, Commandant Paty de Clam and Major Esterhazy. The proceedings were adjourned to the next day without any manifestation whatever having occurred.

The trial of M. Paul Demoule and Marcel Hahert has been opened in the court of assizes for having attempted to incite the military at Reilly to attack Paris.

MAY 30.—Judge Ballot-Beaupré finished the reading of his report on the Dreyfus trial to-day, and asked for a revision. The document was a brilliant one, impartial in its conception, and brilliant in its exposition of the law. After a minute analysis of the evidence, he had come to the conclusion that the chief evidence against Dreyfus was the "bordereau," and he was wholly of opinion that that was the work of Esterhazy. He wound up his report by saying that a new fact had been discovered which in his opinion established the entire innocence of Dreyfus, and again asked for a new trial of the case. At the end of his reading the whole court was indescribably moved, but all passed off with the greatest order. This most vehement passage was, "It may be that the army has been the object of unjust and passionate attacks, but the honor of the army cannot admit that an innocent man should be kept in Dreyfus' island."

No decision has yet been arrived at in the Demoule-Hahert case.

Commandant Marchand arrived to-day at Tonkin with the members of his expedition on board the cruiser "D'Asses," and an Indian and the recipient of a great ovation at the hands of the local authorities and an enormous crowd of people. On receiving the congratulations of the mayor, Marchand said: "We have heard it said in the far off regions where we were that the nation was against the army, and on that account we felt many apprehensions, but now we happily find that those rumors were unfounded, since we are the objects of the acclamations given for the army."

MAY 31.—Telegrams from St. Petersburg published in Paris say that the wheat crop in the south of Russia is considered to be lost. M. Paul Demoule and Marcel Hahert have been acquitted by a jury. In the course of the three days hearing of the case, General Hahert having given evidence which is said to have lowered the confidence in the army and of the army, the minister of war has decided to court-martial him. The General, however, protests that there was nothing political in the evidence he gave in the words he used.

An excitement has been caused by the news of the suicide of a French ex-captain in command of a section of the Dreyfus case. Commandant Marchand was entertained at breakfast to-day by Admiral Fournier at Tonkin. He left by the night train for Paris and was enthusiastically cheered at all the stops between Tonkin and Marseilles.

JUNE 1.—Commandant Marchand arrived in Paris this morning and received a series of ovations from dense crowds of people during the whole day. He breakfasted with the minister of marine, was visited by all the members of the republic, and was later on given a special entertainment by the members of the military club, all his outdoor movements being followed by delicious crowds who made him the hero of the hour. The chamber of deputies passed a vote of thanks to him for his services.

In the course of his address to the court of cassation to-day, M. Morillot, the advocate of Anne Dreyfus, insisted that Esterhazy was the only culprit in connection with foreign powers. He also stated that his personal desire was that he should ask the court to say that Dreyfus was innocent and should be immediately released, but Anne Dreyfus had insisted him to insist that her husband should be acquitted by a military court martial to fully prove his innocence.

Paty de Clam has been arrested by order of the government in connection with the Dreyfus case, and has been lodged in the Cherche-Midi.

JUNE 2.—Paty de Clam attempted to commit suicide in prison to-day but was prevented by his keepers.

There are wild rumors abroad of the contemplated arrest of General Mercier, who was minister of war at the time of the condemnation of Dreyfus, and of the release of Col. Picquart, the one honest officer in the French army, seized in the Dreyfus case, but the statements have been a official denied.

The festivities in honor of Marchand were continued to-day.

JUNE 3.—The court of cassation pronounced its verdict to-day in the Dreyfus case. The unfortunate prisoner, who had been tried again by a court martial in Rennes or somewhere else. The court was crowded to excess during the reading of the decision, and at its close there were loud cheers. The verdict was based on the fact that the secret document which contained the words "Ce canaille de D..." was written on paper identical with that on which the notorious "bordereau" was written. The report of confessions of Dreyfus were held to have been insufficiently proved to affect the judgment. There was not a single dissident to the verdict amongst all the judges who tried the case.

Holland.

MAY 29.—At the sitting of the arbitration committee of the disarmament conference to-day the first six articles proposed by Russia were accepted. The Italian and American delegates presented amendments which were not voted.

JUNE 1.—Notwithstanding the opposition of the British delegates the first committee of the disarmament conference has adopted a resolution prohibiting the use of dumdum and other explosive bullets. It is already known that a perfect accord on the principal points of the conference is now impossible.

THE SOROCABANA RAILWAY.

To the Editor of "The Rio News."

Dear Sir:—I write in the hopes that you will be able to give the foreign holders of the sterling debentures in this company some news regarding their interests.

I saw, of course, your pertinent remarks upon the article of the *Financial News* of November last, which you reproduced; and I also read in the inspired *Brazilian Review*, when commenting on this same article, that companies such as these that can pay, but won't pay, must or will be made to pay sooner or later, and whilst this sounds very nice, it does not bring us any of our money, for which we have been waiting some two years; and I and others should like to see something of this sooner, as we have already had enough of the latter. I was in hopes that the accord of 4th October last to which special reference was made in the *Journal's* "Retrospecto Commercial" of 1898—of the Camara Commercial, where an appeal of the Company was given in our favor, would have settled the case, particularly as it was stated in the notes, that the Company admitted its indebtedness. I And to ascertain, if possible, why the courts don't make the Company pay up, is the main object of this letter.

I understand that the payment of the interest on the currency debentures, is under an embargo, but that the Banco Brazil-Norte America is paying it on its own responsibility. I don't find this Bank in your stock list; but in the *Journal's* Retrospecto Commercial of 1898, I see the 2000 shares are given as low down as 88, which doesn't look much of a token of responsibility, or as if the cash balance would be a very large one. But is not, or was not, the president of this Bank, also the president of the Sorocabana Co.? And whilst it may be quite legal for a railway to lend money to such a bank, even when the object is to frustrate the sentence of a court of justice, it is a decided piece of chicanery in the present case, and quite something special *opera o ingloria vera!*

The Banco da Republica is the holder apparently of half the currency debentures and one-fifth of the total share capital, but just why the directorate of the Banco da Republica does not use their preponderant influence in the Company, to make a clean sweep of the Sorocabana disrepute and put some gentlemen in the place of the present crowd, is beyond the comprehension of people on this side. For years the Company has been "for sale," in a sense of course, but it is well known that the failures in effect a sale have been the impossibility of the directorate. I hear that there is another "for sale" on at the moment, but it will doubtless be another fiasco before we see any result.

Every one knows in Brazil, that the finances of the Sorocabana Co. have been grossly mismanaged for years, but yet the shareholders continue to look on, like a lot of sheep!

As an instance of what respectable management we have only to look at the result of the first year—always a difficult one—of the reconstituted Leopoldina Co., which after paying interest on the debentures of £34,000, had a balance over of £38,500! And this is the concern which under the old regime did not pay anything, and even the cost of the reconstituted Company has paid off! Where did the money go? and where does it go in the case of the Sorocabana Company?

Yours truly,

BONDHOLDER.

London, 1st May, 1899.

—Minister Rothmann gives the following example of how high prices of duties affect prices in Argentina. A barrel of haxbairing oil costs \$5.12 in New York and pays \$2.64 in freight charges to Buenos Aires; total \$5.76. At Buenos Aires the duty is \$5.10 in Argentine gold. Such a tariff is monstrous.

—The exports from the United States to Brazil during the month of April included 62,195 bbls flour of which 26,450 bbls were cleared for Pernambuco, 3,750 for Bahia, 5,850 for Rio, 8,325 for Santos and 17,820 for unspecified ports. 1,012,980 gallons kerosene, 4,779 gallons lamp-oil, 1,022,781 lbs. lard, 739 bbls. pork, 4,508,000 feet pitch pine and 103,000 feet white pine. One consignment of coal was sent to Pernambuco.

—Trade with Brazil has been fairly active in so far as parcel business is concerned. No charters here have been reported but parcels have been free & looked. As high as 28¢ has been paid for flour from B. A. to Santos while 17¢ to 17½ for river ports and 16¢ from below bar are the current rates to Rio. There is a plentiful supply of cargo for the nearer ports which is taken by the regular exchangers at full rates while a fair number of parcels have been booked by regular liners for ports above Rio.—*Vitres*, Buenos Aires, May 22.

—It was announced in Philadelphia at the beginning of present month that the Philadelphia Steel Company had secured from the Indian government the contract for the construction of the viaduct over the Gokiet gorge on the Burma Railway. The company tendered at 70¢,000 and outbid their British competitors in all particulars of price, design, and time. The viaduct will be one of the largest in the world measuring 2,250ft. long, and standing 320ft. high. It will involve the use of 5,000 tons of steel. The manufacture of the material required has begun already. The first shipment will be made in August. The remainder of the material, will leave for Burma so that the construction of the viaduct may be started before the close of November.

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

POSTOFFICE ADDRESS:—Caixa 258.

RIO DE JANEIRO, JUNE 6th, 1899.

It has been evident for some time that the government is committed to the policy of increasing the navy. In his message, the President called attention to the inadequacy of the present naval force to meet the needs of so extended a sea-coast, while the minister of marine urged at length that the navy should be increased and strengthened. On the question of economy, it ought not to be necessary to say that such proposals at this time are tantamount to a breach of faith. The government is committed to a policy of retrenchment and severe economy. Promises have been made at home and abroad to the effect that the government would make the re-establishment of the nation's finances its first concern, that it would reduce expenditures wherever possible, and that it would employ every recourse to bring about an equilibrium between receipts and expenditures. Naturally we hold the government responsible for the honest realization of these promises. Last year three vessels belonging to the navy were sold to the United States on favorable terms, and we had reason to believe that this indicated a disposition to keep the naval force within narrower limits until the revenues of the country would permit the acquisition of new ships without detriment to the national credit. This year two naval arsenals have been closed and various other items of expense abolished, which gave us hope that the policy of retrenchment had been honestly adopted. Later on, however, we were made somewhat suspicious by declarations that the economies realized should be expended upon a new arsenal, and then by discussions of naval men in regard to the urgent need of additional ships. But we had no idea that the government would also commit itself to the same mistaken policy. The indications, however, are that the government has definitely resolved upon an increase of the navy, and that all the economies realized thus far will be invested in ships and guns, rather than in a sinking fund to meet the charges on the foreign debt when the present funding contract expires. It is idle to tell us that the benefits of the measures adopted will not be felt until another year, when the government is discounting that year with expenditures which will prevent the realization of any benefit. If economies are to be wasted, and the people are to be further impoverished by taxation, where are the benefits to come from next year, or two years hence? The benefits, if we are not hopelessly at fault, will consist not only of reduced expenditures in some special cases, but of reduced expenditures in general and of an increasing fund in the treasury available to meet future obligations. To meet foreign creditors two years hence with an empty treasury and the chronic annual deficit still unconquered, even at a higher rate of exchange, will avail nothing. They gave the debtor time to enable him to reorganize and improve his affairs. Is he doing so? As for the need of a

larger navy—will some one explain where that need is to be found? Brazil is enjoying profound peace, and has no disputes abroad which are likely to lead to trouble. She has a very respectable navy already, but the vessels lie at anchor nearly the whole year round. If there were double the number the great majority would still lie at anchor. One good ship kept cruising up and down the coast, surveying reefs and rocks, sounding bars, and rendering aid to merchantmen in distress, would be worth more than the whole navy as it is now administered. What Brazil wants is not more ships, but a clear conception of the use of ships. An ironclad makes a very expensive oyster bed, and it yields very little as old iron. When money is more plentiful and men become more active in their sea duties, then it will be good time to talk of increasing the navy.

AN AMAZON MARE'S NEST.

It must be admitted that the Amazon valley is capable of producing something other than rubber. To our surprise, it can turn out a very imposing mare's nest.

Yesterday the newspapers here published telegrams from Pará stating that according to advices from Manaus the revolution at Iquitos, Peru, was fomented by Americans, and that the revolutionists had received arms and ammunition from an American war vessel which lately ascended the Amazon. This discloses the animus of the party who invented the report. And then, in another telegram, it is stated that in the "secret archives of the custom-house at Puerto Alonso" (think of a little backwoods custom-house having secret archives) had been discovered correspondence from the American consul at Pará, and the American minister at Rio, and that the latter had telegraphed to the Bolivian minister (Paravieini) to come to Rio. And still further, a third telegram says that the governor of Pará (the cunning old fox) had telegraphed to Deputy Montenegro, advising him of the convention celebrated by Paravieini and requesting him to advise President Campos Salles of the intrigues of that minister with a foreign power!

To-day, the sensational character of the intrigue (for it is nothing else) is still further increased by the publication of a veritable "bondeveau," in the shape of an alleged convention between Minister Paravieini, of Bolivia, and Minister Charles Page Bryan, of the United States, in which peace-loving Brother Jonathan undertakes to induce Brazil to recognize Bolivia's right to certain disputed territory; to furnish Bolivia with ammunition in case of war with Brazil; to exact from Brazil this year the nomination of a boundary commission and to open all the tributaries of the Amazon to Bolivian ships, together with free dispatch through all Amazonian custom-houses for Bolivian merchandise; to enjoy 50 per cent abatement on imports and 25 per cent on exports in his trade with Bolivia; and, in case of war with Brazil, to pay all of Bolivia's expenses therefrom, receiving in return a mortgage on the revenues of Bolivian custom-houses.

In view of this phenomenal transaction, the *Pais* is on the verge of "alarm and indignation," and the *Journal*, which yesterday declared the telegrams absurd, to-day relapses into mysterious silence.

It is useless, perhaps, to call attention to the manifest absurdity and falsity of these reports. The Americans are not such monumental fools as to make so silly an agreement as this, nor even to meddle in affairs of which it may be said they know absolutely nothing. Think of their meddling with a boundary dispute between Brazil and Bolivia, agreeing to furnish the latter with munitions of war and paying all the expenses of the war, just for an abatement in the duties on imports and exports which are ridiculously small, and for a mortgage on the customs returns which an official could carry away in his

pockets every day. The story is too absurd for a moment's consideration, and were it not that the public here is accustomed to believe everything found in the papers, we should do no more than laugh at it. It is an invention, however, which can do harm, and the Brazilian press will be wise to treat it as it deserves.

The amount of £11 bonds of 1863 in circulation is said to be 11,534,500\$. The difference between what the government offers in currency for these bonds and what the holders are willing to accept, is, at 500\$ for each bond of 1,000\$ in gold, 5,792,250\$. This is a considerable sum and it is certainly worth defending. For this purpose the bondholders, it seems to us, would do well to make common cause with the business men who are opposing the new tax regulations. The government should be taught that what is required for financial improvement is the reduction of its expenditure and not the repudiation of its obligations, or the imposition of new burdens upon an already overtaxed people.

The editor of the *Brazilian Review* will accept our acknowledgments for the reply he sees fit to give to the question asked about the payment of exchange differences, and also our thanks for the advice tendered about doing our own reporting. The first is an evasion, and clearly proves that he has no answer to give; and the second is of no use to us, as we have no need to hang about the public departments for crumbs of information and explanations designed to deceive. The journalist who does his reporting in that way does not deserve the name, for he is nothing more than an irresponsible dummy. He publishes what the minister dare not say over his own signature. If there is any satisfaction in such a service, he is welcome to it. However, this is not a question of reporting; it is one of backing up a statement published in that paper that the minister of finance had promised to try these exchange differences. Now, we ask again, *when* and *where* did he make that promise? It is useless to talk about claims having been referred to their respective departments, for that is a convenient way of relegating them to the Greek kalends. All we want to know is *when* and *where* was this promise made, or was it nothing but a specimen of the reporting held up to us as an example?

In response to the suggestion made by Mr. Joseph Chamberlain that schools should be created in England for the study of tropical diseases, several prominent business men of Liverpool, who are interested in trade with tropical regions, have organized such a school in that city and are now asking for public support. The object is to give a special course of instruction in tropical diseases to medical men proceeding to tropical regions, and to medical men in charge of ships passing through or trading with such regions. It is also proposed to give an elementary course of instruction to missionaries, to train nurses for the tropics, and to carry on special researches in the prevention and cure of tropical diseases. The scheme is an important one and deserves success. Some of the worst diseases known are of the tropics, and it would be of incalculable benefit to commerce and to humanity to have them brought under systematic scientific study. Such a school might very properly be intimately connected with various English hospitals located in the tropics, where special investigations could be made to better effect than at home. It should therefore develop into something more than a school.

Some years ago, just after the civil war in the United States, a great many ex-Confederate soldiers came to Brazil, and a register was opened of all arrivals at a well known office in this city. One day a new arrival walked into the office and looked carefully over the list of names, which was composed of generals, colonels, majors and captains, and then wrote: "—, the only surviving private of the late Confederate army." It was intended for sarcasm of course, but there was something of distinction in it at the same time. Where all men are generals and colonels, the one private is a marked man. And so it is in a society where men assume military and other titles, the plain man is distinguished by his lack of such an appendage to his name. A few days ago, a Porto Alegre telegram distinguished our worthy American consul with the title of "colonel," and doubtless the reporter thought it the correct thing to do so. If a civilian official is entitled to a military title, the consul in question undoubtedly deserves it as much as anybody else, but it does not belong to him. One of his predecessors assumed the title of "general" because he was a consul-general, which was also a mistake. A military title ought to be used only by officers in actual service, as also all such titles as judges, governors, etc. To use them promiscuously and improperly, is not only in bad taste, but it detracts from the real value of the title itself. We know that all Americans are supposed to wear some kind of a handle to their names, but it is a mistake. There is a very respectable minority who claim nothing but "Mr." and it is incorrect to dub them with any other title.

LEGISLATIVE NOTES

MAY 29.—*Senate*.—Senator Rodrigues Alves defended the conduct of the government in regard to Matto Grosso.—*Chamber of Deputies*.—Deputy Leonel Filho defended the attitude of unconditional support which the governor of Minas Geraes has promised to President Campos Salles. Deputy Barbosa Lima said that he supports the present government as earnestly as he opposed that of ex-President Prudente de Moraes. Deputy Mello Rego severely criticised the conduct of the government in regard to Matto Grosso. The insurgents in that state, he said, have made no attempt to conceal the fact of their having been instigated by that government. They even gave the name of Legião Campos Salles to the armed force that overruled the state legislature into annulling the gubernatorial election. Deputy Victoriano Montoro defended Minister Murilo. Deputy Erico Coelho said that it is not sufficient that the leader of one of the parties supporting President Campos Salles should deny the reality of the reported Rothschild telegram. The leader of the President's other party should likewise make a statement on the subject.

MAY 30.—*Senate*.—Senator Aquilino do Amaral said that, although a personal enemy of Senator Genesio Ponce, he felt impelled by a sense of duty to denounce in the severest terms the reprehensible and criminal methods employed by President Campos Salles and his minister of finance in combating that Senator's political influence in the state of Matto Grosso. There was no doubt whatever in regard to the source from which the insurgents had obtained the rifles, artillery and ammunition with which they attacked the city of Cuiabá. At the close of his senatorial term, he said, he would retire from politics, thoroughly undeceived and utterly disgusted and disheartened. The country had failed to derive from republican government the benefits that he and others had hopefully anticipated. In fact the actual result had been exactly the reverse of that which they desired and expected. In the tidal wave that swept away the throne, all sense of honor in Brazil had been engulfed and annihilated.—*Chamber of Deputies*.—Deputy Belisario denied having informed Deputy Erico Coelho of the reported Rothschild telegram, whose reality, although he had not spoken on the subject with President Campos Salles, he had no hesitation in denying. His party, he asserted, would continue to support the government. Deputies Luiz Adolpho and Mello Rego criticised the conduct of the government in regard to Matto Grosso. They accused the government of inconsistency in relation to the financial question. While claiming to have adopted a retrenchment policy, it does not hesitate to exceed the appropriations made in the budget and to ask for special and deficiency appropriations.

MAY 31.—*Senate*.—Senators Pinheiro Machado and Vicente Machado defended the conduct of the government in regard to Matto Grosso.—*Chamber of Deputies*.—Deputy Erico Coelho contended that he had not displayed credulity in believing in the reality of the reported telegram from Messrs. N. M. Rothschild & Son. President Campos Salles had on other occasions received without protest important advice from those bankers.

JUNE 2.—*Senate*.—Senator Antonio Azeredo spoke on the disturbed condition of the state of Matto Grosso and read several documents relating to the subject.—*Chamber of Deputies*.—One of the resolutions voted by the chamber creates a standing committee of 9 members on the tariff. Deputy Mello Rego criticised the report of the minister of marine.

JUNE 3.—*Chamber of Deputies*.—The navy bill passed in 3rd discussion.

PROVINCIAL NOTES

—Ex-Minister Dionysio Cerqueira (foreign affairs) has been elected to the chamber of deputies from the state of Bahia.

—The yellow-fever epidemic at Bahia is said to be again increasing. The terribly unsanitary state of the city is probably the cause of this.

—The special tribunal that has been trying ex-Gov. Filinto Pires at Manaus has decided that his responsibility for the crimes of which he was accused, has terminated through prescription.

—Yellow-fever continues to make victims in Bahia. We are glad to learn that a movement has been initiated for the creation of a proper fever hospital and the employment of trained nurses.

—A Bahia telegram says that engineer Austriano Coelho will soon present a project for the construction of dams, canals and branches for distributing the waters of the Rio S. Francisco through the *sertão* of Bahia.

—Telegrams from Piauhy say that there is much political agitation in that state and that the governor's partisans have deposed the municipal council of Parnaíba. The governor and lieutenant-governor are at loggerheads.

—We see by a Porto Alegre telegram of the 31st ult., that U. S. Consul-general Seeger was then in that city and had called on the governor and Dr. Julio de Castilhos. The consul expected to return to Rio Grande on the following day.

—In the legislature of the state of Rio de Janeiro on the 2nd inst. there was offered a resolution requiring the committee on legislation and justice to report on what has occurred in relation to the trial of the governor of the state.

—A Pará telegram of the 31st ult. says that news have been received of the outbreak of a revolution at Iquitos, Perú, under the leadership of Col. Emilio Viscarra. The prefect of the department had been deposed and transported to an island on the Rio Maranhão.

—A telegram from Uberaba on the 3rd inst. says that at three o'clock that morning a rumbling subterranean noise was heard there, accompanied by vibrations of the earth for about five minutes. It is said that houses and furniture were shaken and the people very much frightened.

—A bill has been introduced into the Bahia state assembly appropriating 100,000\$ for celebrating next year the 400th anniversary of the discovery of Brazil. In view of the terrible drought and famine in that state and of the wretched unsanitary state of its capital, no one would think it wrong to spend the money on something useful.

—The good people of Mococa rose in rebellion against the Mogyana company on the 25th ult. and tore up the rails on a branch railway from that town to the new station of Conas. Of course the company's directors appealed to the governor for help and a force of 50 police soldiers, fully supplied with guns, cartridges, officers and other explosives, were immediately sent to the scene of disturbance.

—On the 29th ult., an Italian named Felsen embarked on the 5:20 a.m. train at S. Paulo for S. Carlos do Pinhal. He carried a parcel under his arm, and took a 2nd class ticket. Just as he was comfortably seated a police agent stepped up and arrested him, much to his surprise. He was taken to the police station, where he was required to open the parcel. The result was the discovery of 10,000\$ in counterfeit notes of various denominations.

—Last week alarming telegrams were received from Mato Grosso. The opponents of the state government are still under arms and new scenes of bloodshed are expected. The governor has telegraphed to Vice-President Rosa e Silva asking for congressional action in the matter. If this is refused, he says that he will resign and that none of his legal substitutes will take office. Another telegram from Montevideo says that two resignations have been tendered and that the triumph of the Martinoli faction is assured.

—Delayed telegrams of the 3rd from Pará state that the revolution at Iquitos was inaugurated by Americans and that arms and munitions were supplied by an American war ship which recently visited the upper Amazon. It is also asserted that there has been found at Puerto Alonso, on the Rio Acre, compromising letters from the American minister at Rio and the American consul at Pará, exonerating Minister Paracatu to hold the disputed territory on the Rio Acre. The statements are so absurd that it is difficult to imagine any one foolish enough to invent them.

RAILROAD NOTES

—In the first quarter of the present year the receipts of the Estrada de Ferro S. Francisco amounted to 392,123\$500 and the expenses to 317,128\$72.

It is reported that the Baldwin locomotive Works has received an order for 10 freight locomotives from the Great Central Railway Co., of England.

—The directors of the Southern Brazilian Rio Grande do Sul Railway Co. have recommended a dividend at the rate of 5 per cent per annum for the last half of 1898, carrying forward 22,262.

—The *Diário Popular* notes that an unscrupulous individual had been engaging sleepers on the track of the S. Mano branch of the Sorocabana line for the purpose of derailing a passenger train. He had quarreled with the engine driver, and resorted to this criminal act as a means of revenge. A few years in prison would perhaps convince him of his mistake; but will he get it?

—The Leopoldina railway traffic receipts for the week ended 27th ult. amounted to 298,555\$000 against 260,626\$000 in the corresponding week of last year. These figures not only show an increase of nearly 38 contos as compared with last year, but also an increase of over 26 contos in excess of the preceding week of this year, which in its turn was 37 contos more than that of its corresponding week of last year. We hope that the flowing tide of prosperity has now definitely set in under Mr. Barrow's skilful management.

—The report of the annual general meeting of the shareholders of the Central Bahia railway came to hand by the last mail. The salient points of the chairman's address of 1898, these. In the first six months of 1898, the receipts were 977 contos and the net profits 262 contos. In the second six months, owing to the prevailing drought, the receipts were 422 contos and the net loss 85 contos. For the whole year there was consequently an excess of receipts over expenditure of 177 contos. During the drought they had to bring the starving and dying people in the stricken districts into Bahia free, while their stations along the line were used as asylums. Mr. Mawson, the local director, had obtained a revised tariff and an improved classification of

cargo from the government which will assist in increasing the receipts in the coming year. There was a large amount of tobacco, coffee and other produce waiting for the rain to come to enable the mules to bring it in to the end of the line from the interior, and to foster the traffic wells had been bored to supply the mules with water. It was decided to extend the main line and lay down a branch line, together making a prolongation of 18 miles. A dividend of 2 1/2% making 4% for the year, was declared, but the board had not agreed to the payment of the guarantee in funding bonds, and having made a formal protest against their reception, the government with the loss sustained.

SHIPPING NOTES

—The "Wilmington" is expected to go into dock some time this week for slight repairs. The British cruiser "Flora" is now at Buenos Aires where she will remain for some time.

—We understand that the American squadron on this station, under Admiral Howison, will be composed of the "Chicago," "Montgomery" and "Wilmington."

—The American cruiser "Marblehead" left port for Montevideo on the 30th ult. She expects to remain there some ten days, a good part of which will be spent in quarantine.

—We learn from the *Montevideo Times* that H. M. S. "Warspite" left Montevideo on the 21st ult. for the West Coast, where she will relieve the "Imperieuse" as flagship of the Pacific squadron.

—The passengers who left Rio on the 2nd inst. for Bahia, Pernambuco and New York, by the L. export & Holt steamer "Buffon," were the following: Messrs. Francis A. Edwards, Anacleto C. Barcellos, C. C. Osborne, Fred. A. Cook and 16 third-class passengers.

—A Buenos Aires telegram of the 31st ult. states that five days quarantine have been imposed there on all arrivals from Rio and Santos. This is because new cases of fever have appeared there, not imported but developed by their own unsanitary condition.

—The American 3rd-rate cruiser "Montgomery," 2,089 tons, Capt. John P. Merrey, entered this port on the morning of the 3rd inst. The "Montgomery" carries five 5 inch rapid-firing rifles, and several smaller guns. We understand that she is assigned to this station, and we shall hope to see her here frequently during the next two or three years.

—The Brazilian navy, as at present constituted, is classed as follows:

1st class:—Four ironclads (including two now approaching completion in Europe), and 3 cruisers.

2nd class:—One ironclad, 4 cruisers, 3 torpedo-cruisers, and one yacht.

3rd class:—One ironclad, 1 cruiser, 1 torpedo catcher, 1 gunboat, 6 dispatch boats, and 1 torpedo boat.

4th class:—Eight torpedo boats, 6 dispatch boats, 2 heigs and 3 brigantines.

Undershiped:—Four steamers (transports), 2 low-boats and 2 small steamers.

—With reference to our paragraph week before last about the man, Edwin Serlimer, who lodged a complaint with us as having been "shanghaied" in Norfolk, Va., we now hear that he was not put ashore by the captain of the "Canada," but that he and others deserted from the ship, and were so reported at the British consulate on the 18th March. Although the men were at least technical deserters, all were found employment on other ships by the British consul, and this man was found a berth on March 24th, on the "Deccato" bound to Talis. He did not proceed, however, and on the 13th April was given a ticket of admission to the Misericordia hospital by the British consulate and another ticket of admission from there on April 26. He stated to us that he was 27 days in the hospital altogether. We are sorry that we did not get these facts at first, as they were well within the knowledge of two of our informants. The fact, however, remains that the man is in an advanced stage of consumption, unable even to work his passage as a table steward, and it would be a charity to send him home to New York. If a subscription is raised by his friends we shall be glad to contribute our mite. We have heard since writing the foregoing that the unfortunate man has again been sent to the hospital by the U. S. consulate.

LOCAL NOTES

—On Sunday soldiers belonging to different commands created disturbances in the city.

—The number of national marines now in service, according to the report of the respective minister, is 1,904.

—On Saturday the supreme court ordered the release of the ex-serjeants accused of conspiring against the state government of Ceará.

—The Russian chargé d'affaires, M. Alexandre Greger, took formal leave of the President on Saturday last. He leaves for Europe to-morrow.

—On Friday President Campos Salles visited the barracks of the 1st and 9th regiments of cavalry, 2nd regiment of artillery and 22nd battalion of infantry.

—On last Tuesday the criminal chamber of the court of appeals ordered a new trial of the ten persons accused of the murder of Col. Genél de Castro.

—It is reported that the government is preparing to occupy the Rio Acre territory with an army under the command of Gen. Sivigat, the present commander of the 6th military district.

—It is reported that Dr. Erico Coelho is going to translate into French and circulate in Europe the speech he made in the chamber of deputies on the insanity of President Campos Salles.

—The chief of police has instructed his subordinates to prevent newsboys from boarding trams to sell papers, unless called, and also to prevent beggars from intermingling with tram passengers.

—The army bill which will shortly enter into discussion in the chamber of deputies contains a provision transferring the national guard from the department of justice and interior to the war department.

—On last Tuesday damage estimated at 8,000\$ was caused by fire to building No. 2 Praga Visconde do Rio Branco, belonging to the widow and children of Marshal Floriano Peixoto, by whom it was occupied. The loss is covered by insurance.

—It is worthy of note that the investigation into the conduct of treasury employees accused of what we may call the levying of contributions on people having business at the treasury, has been closed, and it has been found that the accusations are absolutely groundless. This will cause a broad smile all over the city.

—The *Diário Popular* of S. Paulo of the 29th ult. very pertinently observes that the President should consider the patriotic economy of maintaining congress without salaries. Since May 3rd, congress has cost the country 21,375\$ a day, and nothing was done. A great part of the month passed without a quorum being in attendance.

—We notice that the statistics of Montevideo exports to Brazil for the first four months of this year include one ass. We protest against this, as the only ass known to have arrived here in that period was merely a visitor down there and should not be included in the exports. Our neighbors appear to be claiming altogether too much.

—The army bill which has just been reported from committee in the chamber of deputies provides for filling the ranks of the regular army by draft. It also provides for one year's volunteer service, for instruction, without pay, which will be rewarded with exemption from draft, though the volunteer must enrol himself in the national guard at his own home.

—On Tuesday night much alarm was caused among the residents on Morro do Castello by disorderly soldiers belonging to the 7th battalion of infantry. Mercia Cesar's old hat, which he had discharged their guns at others. The policemen on duty were driven from their posts and for a while the disorderly soldiers exercised unchecked control over the locality. They were, however, finally arrested.

—*Bus stop de 24*. Messrs. N. M. Rothchild & Son, whose salubrious influence is said to restrain the bacchanical tendencies of President Campos Salles, would do well to telegraph the foregoing words to Minister Martinoli. The latter's mania for taxing the people and for attempting to obtain political influence in Mato Grosso will do the country no amount of harm for which his public expenditure will not begin to compensate.

—There was an error last week in our report of the British Church meeting, which we like much pleasure in correcting. If all errors could be corrected on the same lines, it is to be feared that we should be tempted to make them very frequently. In our note we stated that Messrs. R. S. Orville and Gustavus Gulgeon had offered to loan 1,000\$ each toward the debt on the church; we are sorry to find that they in reality offered 1,000\$ each as a personal gift, in addition to the donations made by their respective firms, which amounts have already been paid into the church treasury. With such generous support the church should very soon be out of debt.

—On the 27th ult., President Campos Salles received a telegram from Capt. Pereira Lobo, lieutenant-governor of Sergipe, stating that the governor had forfeited his office by illegally absenting himself from the state. On the 29th he received a telegram purporting to be from the president of the superior court, who, it was stated in the telegram, had taken office as governor. Investigation, it is asserted, has shown that this telegram was forged by Pereira Lobo. The latter is said to be not only lieutenant-governor of Sergipe, but also an officer of the garrison of Pará, from which, however, he has been absent on leave for over a year. It seems that he was tried and sentenced to be deprived of the lieutenant-governorship and that he is now in Sergipe on the pretext of obtaining documents for sustaining his appeal to the supreme court.

BIRTH.

At his residence, No. 14 Rua Hunayta, on the 31st May, the wife of H. D. Prain, of a daughter (Kathleen Milward).

BRITISH CHURCH BUILDING FUND.

Donations received:	
Already published.....	Rs. 74,458\$140
G. Gulgeon, Esq.,.....	Rs. 1000\$
R. S. Orville, Esq.,.....	1000\$
H. A. DeLisle, Esq.,.....	700\$
(2nd don.), River Plate Bank, ch.,.....	500\$
London and Brazilian Bank, do.,.....	500\$
British Bank of S. America, do.,.....	500\$
Messrs P. S. Nicholson & Co. do.,.....	500\$
Rio Flour Mills & Granaries, do.,.....	500\$
Braslian Contractors Corporation, do.,.....	500\$
Messrs G. Gulgeon & Co. (2nd don.),.....	500\$
Anonymous,.....	500\$
A. C. Nathan, Esq.,.....	300\$
Paul Tives, Esq.,.....	200\$
W. H. Ashbrook, Esq.,.....	100\$
D. Roberts, Esq.,.....	100\$
C. J. Gemmel, Esq.,.....	100\$
J. T. Maury, Esq.,.....	100\$
(2nd don.),.....	100\$
A. L. dos Santos, Esq. do.....	100\$
C. Arnold, Esq.,.....	50\$
T. D. Bunt, Esq.,.....	50\$
(2nd don.),.....	50\$
S. F. Mossy, Esq.,.....	50\$
J. B. Sligh, Esq.,.....	50\$
F. W. Perkins, Esq.,.....	50\$
F. T. Pomtney, Esq.,.....	50\$
(2nd don.),.....	50\$
E. C. H. Phipps, Esq.,.....	50\$
C. N. Allen, Esq. do.,.....	50\$
W. G. Wagstaff, Esq.,.....	50\$
C. B. Rhind, Esq.,.....	50\$
Arthur T. Garcia, Esq.,.....	20\$
E. C. Manners, Esq.,.....	20\$
Anonymous,.....	20\$
Do.,.....	10\$
Offerory on Sunday of Reopening of the Church,.....	866\$500
Offerory on Sunday of celebration of Queen's birthday,.....	316\$800
Bank interest to 12-98.....	586\$380 9.97\$5680
Cost of Restoration.....	Rs. 81,437\$820 109,116\$920
Deficit.....	Rs. 24,679\$100

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Stocks and Bonds and Joint Stock Companies --- June 5th.

Emission	Circulation	Public Funds	Nominal Value	Last Quotation buyers sellers
200,458,800\$ 104,987,000	261,137,500\$ 104,550,000	Stock 5% currency (apólices).....	1,000\$ 800\$ 200\$	850,000— 900,000
119,600	119,600	Bonds of 1885.....	1,000 1,000	800,000— 850,000
30,000,000	11,584,500	do 1897, 6%.....	1,000 1,000	997,000— 1,000,000
51,885,000	24,678,000	Stock 4 1/2% (gold), converted 1890.....	1,000\$ 800\$ 200\$	— 2,700,000
109,694,000	18,350,000	Bonds 4 1/2%.....	1,000 1,000	— 1,450,000
Rz. 17,500,000	Rz. 17,500,000	do do 1895, 4 1/2%.....	1,000\$ 500\$ 200\$	1,700,000—
11,729,000	11,729,000	State of Espirito Santo.....	Rz. 500	— 705,000
5,000,000	4,378,200	do idem 6%.....	1,000\$ 500\$ 200\$	— 890,000
Rz. 65,000,000	Rz. 65,000,000	do idem 5%.....	Rz. 500	—
600,000	600,000	do of Minas Geraes, 5%.....	500	450,000— 475,000
10,000,000	23,613,200	do idem 5%.....	500	923,000—
25,000,000	520,000	do of Rio de Janeiro, 6%.....	500	161,000— 163,000
520,000	400,000	do of Pernambuco, 6%.....	100	75,000— 190,000
400,000		Municipal Loan, City of Rio de Janeiro, 6%.....	100	—
		do do do S. Paulo, 7%.....	100	—
		do do do Petropolis, 7%.....	200	—
		do do do Alem Parahyba, 7%.....	200	—

Capital	Shares	Emitted	Par	Banks	Paid	Reserve Fund	Last Dividend	Last quotation
20,000,000\$	100,000	92,090	200\$	Commercial do Rio de Janeiro.....	200\$	4,000,000\$	8\$000, Jan. 1899	222,000— 232,000
10,000,000	50,000	60,000	200	Comercio.....	200	3,310,000	8\$000, Aug. 1899	82,000— 84,000
24,000,000	400,000	361,588	60	do 2nd series.....	50	1,643,000	4\$000, Jan. 1899	20,000— 24,000
16,000,000	80,000	77,269 1/2	200	Constructor do Brazil.....	200	1,400,000	2\$000, Jan. 1899	— 14,000
8,000,000	40,000	all	200	Credito Real do Brazil.....	200	803,079	12 1/2% ditto 1892	—
5,000,000	25,000	all	200	Depositos e Descontos.....	200	700,000	4\$000, Jan. 1899	81,000— 85,000
750,000	15,000	all	50	Funçionarios Publicos.....	50	62,910	25\$000, Jan. 1899	35,000—
8,000,000	40,000	all	200	Hypothecario do Brazil.....	100	212,800	4\$000, Jan. 1899	51,500—
10,807,000	54,035	all	200	Lavoura e Comercio.....	200	505,398	4\$000, Jan. 1899	104,000— 105,000
5,600,000	28,000	all	200	Nacional Brasileiro.....	200	8\$000, Jan. 1899	18\$000, Jan. 1899	180,000— 189,000
107,283,500	536,913	all	200	Republica do Brazil.....	200	17,750,000	6\$000, Jan. 1899	— 112,000
20,000,000	100,000	30,000	200	Rio e Mato Grosso.....	200	344,200	6\$000, Jan. 1899	— 20,000
20,000,000	100,000	all	200	do 2nd series.....	40	15,000	Jan. 1899	—
20,000,000	100,000	all	200	Rural e Hypothecario.....	200	74,79-104	9\$000, Jan. 1899	285,000—
20,000,000	100,000	all	200	do 2nd series.....	100	—	ditto 1899	140,000—
10,000,000	50,000	all	200	Com. e Industria de S. Paulo.....	100	2,185,326	11 1/2% July 1898	—
7,000,000	35,000	—	200	Credito Real de Minas Geraes.....	200	221,130	12 1/2% Jan. 1899	190,000—
7,500,000	37,500	14,075	200	Credito Real de S. Paulo.....	200	1,056,703	8 1/2% ditto 1899	— 120,000
5,000,000	25,000	10,925	200	do 2nd series.....	40	—	ditto	12,000—
5,000,000	25,000	12,500	200	Lavradores.....	200	600,000	12 1/2% July 1895	80,000—
10,000,000	50,000	25,000	200	Mercantil de Santos.....	200	800,000	8\$000, Jan. 1899	145,000—
40,000,000	200,000	112,571	200	S. Paulo.....	200	695,000	6 1/2% Jan. 1899	— 150,000
—	—	162	200	União de S. Paulo.....	200	629,855	do do do	—
—	—	50,000	200	do do do	130	—	do do do	—
—	—	—	200	do do do	140	—	do do do	—
—	—	—	200	do do do	80	—	do do do	—

Capital	Shares	Emitted	Par	Railways	Paid	Reserve fund	Last Dividend	Last quotation
110,000,000\$	550,000	all	200\$	Leopoldina.....	200\$	—	—	65,000—
20,000,000	200,000	153,253	100	Minas de S. Jeronymo.....	25	26,697\$	—	— 20,000
12,000,000	60,000	40,747	do	do.....	10	—	—	—
20,000,000	100,000	all	200	Machado e Campos.....	100	—	—	—
62,000,000	310,000	33,535	do	Muzambinho.....	200	65,000	—	—
—	—	266,475	do	do 2nd series.....	100	—	—	—
10,000,000	100,000	all	200	Oeste de Minas.....	200	2,901,499	int. Sept. 93	18,000—
70,000,000	350,000	all	200	do do.....	75	—	—	6,000—
1,600,000	8,000	5,400	200	Quilombo.....	100	—	int. Jan. 91	—
42,000,000	210,000	all	200	União Sorocabana-Iguaçu.....	200	1,385,541	6% June, 92	41,000— 45,000
12,500,000	62,500	all	200	União Valenciana.....	200	45,710	6\$000, Feb. 86	10,000—
—	—	—	200	Sapucaia.....	200	583,378	int. Jan. 92	—
—	—	—	200	Tocantins e Araguaia.....	50	—	—	4,250—

Capital	Shares	Emitted	Par	Tramways	Paid	Reserve fund	Last Dividend	Last quotation
2,500,000\$	25,000	all	100\$	Caricoca.....	100\$	163,989	14\$000, July 91	— 80\$000
6,000,000	30,000	all	200	Carris Urbanos.....	200	104,054	2 1/2% Apr. 99	157,000— 159,000
700,000	7,000	all	100	Corcovado (and Hotel).....	200	459,988\$	5 1/2% Jan. 99	150,000— 195,000
14,000,000	70,000	all	200	Jardim Botânico.....	200	—	5 1/2% July 91	— 130,000
12,000,000	60,000	59,350	200	S. Christoval.....	200	108,899\$	5 1/2% Aug. 98	—
3,000,000	15,000	all	100	Villa Isabel.....	100	36,999	—	—
300,000	3,000	all	100	Pernambuco.....	100	—	—	—

Capital	Shares	Emitted	Par	Steamships	Paid	Reserve fund	Last Dividend	Last quotation
1,000,000	5,000	all	200\$	Esperanca Maritima.....	200\$	250,000\$	8 1/2% Jan. 99	100\$000—
25,000,000	125,000	all	200	Lloyd Brasileiro.....	200	—	—	3,000—
3,000,000	15,000	all	200	Navegacao Costeira.....	200	—	—	—
373,400	3,734	all	200	S. João da Barra e Campos.....	200	59,598	10 1/2% Feb. 99	— 300\$300
1,000,000	5,000	2,750	200	Sul Paulista.....	50	—	—	—

Capital	Shares	Emitted	Par	Cotton Mills, etc.	Paid	Reserve fund	Last Dividend	Last quotation
10,000,000\$	50,000	all	200\$	Alliança.....	200\$	884,015\$	10\$000— 12\$000	— 180\$000
2,400,000	12,000	all	200	America Fabril.....	200	104,054	7 1/2% Aug. 96	— 120\$000
500,000	2,500	all	200	Botafogo (antiguo).....	200	39,471	10 1/2% Jan. 99	— 250,000
6,000,000	30,000	all	200	Brazil Industrial.....	200	130,000	10 1/2% Jan. 99	— 155,000
3,600,000	18,000	all	200	Caricoca.....	200	38,023	10 1/2% Feb. 99	— 190,000
5,000,000	25,000	all	200	Confiança Industrial.....	200	239,585	10 1/2% Jan. 99	145,000—
4,500,000	22,500	all	200	Corcovado.....	200	54,028	8 1/2% Feb. 99	— 160,000
300,000	1,500	all	200	do idem.....	170	—	—	—
2,000,000	10,000	all	200	D. Isabel.....	200	136,493	40 1/2% Jan. 99	—
1,200,000	6,000	all	200	Fabril Fluminense.....	200	200,000	12 1/2% July 98	— 160,000
500,000	2,500	all	200	Industrial Mineira.....	200	77,491	10 1/2% Feb. 99	— 210,000
1,500,000	7,500	all	200	Magnética.....	200	5,000	10 1/2% Jan. 99	— 160,000
4,000,000	20,000	all	200	Manufatura Fluminense.....	200	26,186	5 1/2% Mar. 99	50,000— 65,000
3,000,000	15,000	all	200	Petropolis.....	200	402,802	8 1/2% Mar. 99	105,000— 185,000
1,000,000	5,000	all	200	Progresso Industrial.....	200	110,068	— Oct. 95	—
150,000	750	all	200	Rink (Woolens).....	100	—	4 1/2% July 98	25,000—
350,000	1,750	all	200	Santa Luzia.....	200	37,364	10 1/2% Jan. 99	— 150,000
1,800,000	9,000	all	200	S. João.....	200	—	— Jan. 99	—
2,000,000	10,000	all	200	S. Pedro de Alcântara.....	200	39,038	— Jan. 99	168,000—
3,500,000	17,500	all	200	União Fabril.....	200	1,445,944	19 1/2% Aug. 98	—

Capital	Shares	Emitted	Par	Insurance	Paid	Reserve fund	Last Dividend	Last Quotation
4,000,000\$	20,000	all	200\$	Alliança.....	20\$	43,698\$	1\$000, July 97	5\$000— 6\$000
3,000,000	15,000	all	1,000	Argos Fluminense.....	250	300,000	10 1/2% Jan. 99	345,000— 350,000
2,000,000	10,000	6,735	200	Bomfim.....	30	15,584	1 1/2% Jan. 99	— 15\$000
4,000,000	20,000	all	200	Confiança.....	200	200,000	3 1/2% Jan. 99	35,000—
4,000,000	20,000	4,000	500	Fidelidade.....	180	38,023	7 1/2% Jan. 99	— 50,000
2,500,000	12,500	all	1,000	Garantia.....	100	250,000	8 1/2% Jan. 99	95,000—
2,000,000	10,000	all	200	Gerai.....	200	40,000	20 1/2% Jan. 99	— 35,000
1,000,000	5,000	all	100	Indemnizadora.....	20	14,025	1 1/2% Jan. 99	— 20,000
2,500,000	12,500	all	200	Providente.....	200	350,000	3 1/2% Jan. 99	48,000—
2,000,000	10,000	all	200	Prosperidade.....	20	126,628	15 1/2% Jan. 99	16,000— 18,000

Capital	Shares	Emitted	Par	Miscellaneous	Paid	Reserve fund	Last Dividend	Last Quotation
7,000,000\$	35,000	all	200\$	Cantareira e Vilaça Fluminense.....	300\$	—	July 91	—
500,000	2,500	all	50	Carros Tutoresl Moreira.....	50	38,798\$	1 1/2% Jan. 99	15\$000—
1,000,000	5,000	5,821	200	Confiança Fluminense.....	200	51,228	Jan. 99	100,000—
5,000,000	25,000	all	200	Cruzeiro (match factory).....	200	—	Jan. 95	200\$000
60,000,000	300,000	all	200	Docas de Santos.....	200	—	Jan. 99	295,000—
700,000	3,500	all	100	Melhoramentos no Brazil.....	100	2,908,472	8 1/2% Jan. 92	18,500— 19,500
60,000,000	300,000	all	200	Obras Publicas no Brazil.....	200	48,022	19 1/2% Sept. 91	— 2,000
1,000,000	5,000	9,900	200	Gazeta de Noticias (newspaper).....	200	43,577	10 1/2% Jan. 99	120,000—
1,000,000	5,000	all	200	O Paiz (newspaper).....	50	1,015,181	13 1/2% Feb. 99	134,000—
3,542,950	17,712 1/2	all	200	Matte Larangeira (Paraguay tea).....	100	300,000	13 1/2% Jan. 99	—
1,000,000	5,000	all	100	Molinos Fluminense (flour mills).....	100	32,210	7 1/2% Jan. 99	—
94,128	470 1/2	all	100	Sociedade de K. de J. (building society).....	100	871,601	10 1/2% Feb. 92	13,000—
1,000,000	5,000	all	200	Transporte de Café e Mercadorias.....	200	400,000	6 1/2% Jan. 99	— 170,000
1,500,000	7,500	all	200	Typographica do Brazil.....	200	56,441	— Jan. 99	4,000—
600,000	3,000	all	200	União (water for ships).....	200	29,997	— Jan. 99	20,000—

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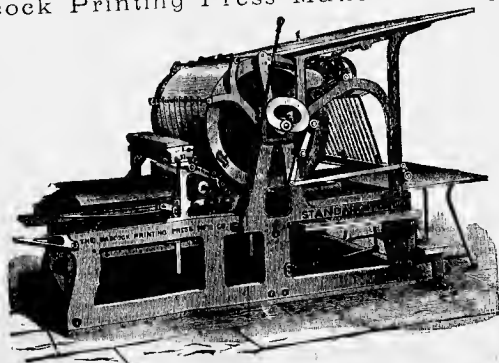
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